

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) An electronic market system for trading of securities comprises:
a client computer station for entering a directed order to begin a negotiation process with
a selected quoting market participant;

a server computer system receiving the directed order, the server system delivering the
order, as a liability or non-liability order in accordance with how the selected quoting market
participant chooses to receive directed orders.

2. (Currently Amended) The system of claim 1 wherein the quoting market participant is
assigned a specific market maker identification (MMID).

3. (Original) The system of claim 2 wherein if a market participant chooses to accept
liability orders, the system appends an indicator to the quoting market participant's MMID,
showing that the market participant is available to receive directed liability orders.

4. (Currently Amended) The system of claim 1 further comprising a second client station
for entering ~~nondirected~~ non-directed orders that are orders for a security that are is not
sent/routed to a particular quoting market participant.

5. (Currently Amended) The system of claim 4 wherein the ~~nondirected~~ non-directed are
stored in a non-directed order queue.

6. (Original) The system of claim 5 wherein directed orders are processed independent of the non-directed order queue.

7. (Original) The system of claim 5 wherein the server receives quotes from quoting market participants for a particular security with the quotes indicating a size.

8. (Currently Amended) The system of claim ~~5~~ 7 wherein delivery of a directed order to a quoting market participant does not decrement the quote size of that quoting market participant for that security.

9. (Original) The system of claim 1 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the directed order at the time of entry is designated as an "All-or-None" order ("AON") that is at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

10. (Currently Amended) The system of claim 1 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the directed order at the time of entry is designated as a "Minimum Acceptable Quantity" order ("MAQ") with a value of at least one normal unit of trading in excess of ~~Attributable Quote/Order of the Quoting Market Participant~~ attributable quote/order of the quoting market participant to which the order is directed.

11. (Original) The system of claim 1 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the system determines if order otherwise qualifies as a non-liability order under market and/or regulatory rules.

12. (Currently Amended) A computer implemented method for trading securities in an electronic market comprises:

receiving by a computer system a directed order to begin a negotiation process with a particular quoting market participant; and

delivering by the computer system the order, as liability or non-liability order in accordance with how the quoting market participant chooses to receive directed orders.

13. (Currently Amended) The method of claim 12 wherein if the quoting market participant chose to accept liability orders, the method further comprises:

appending an indicator to a quoting market participant's identification (MMID), which when displayed at a client station shows that the market participant is available to receive directed liability orders.

14. (Currently Amended) The method of claim 12 wherein if the quoting market participant to which a ~~Directed Order~~ directed order is sent selects to receive liability directed orders, the method further comprises:

determining whether the order was designated at the time of entry as an "All-or-None" order ("AON") that is at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

15. (Currently Amended) The method of claim 12 wherein if the quoting market participant to which a ~~Directed Order~~ directed order is sent selects to receive liability directed orders, the method further comprises:

determining whether the order was designated at the time of entry as a "Minimum Acceptable Quantity" order ("MAQ") with a value of at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

16. (Original) The method of claim 12 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the method further comprises:

determining if order otherwise qualifies as a non-liability order under market and/or regulatory rules.

17. (Original) A computer program product residing on a computer readable media for trading securities in an electronic market comprises instructions for causing a computer to:

receive a directed order to begin a negotiation process with a particular quoting market participant; and

deliver the order, as liability or non-liability order in accordance with how the quoting market participant chooses to receive directed orders.

18. (Currently Amended) The computer program product of claim 17 wherein if the quoting market participant chose to accept liability orders, the method further comprises:

appending an indicator to a quoting market participant's identification (MMID), which when displayed at a client station shows that the market participant is available to receive directed liability orders.

19. (Currently Amended) The computer program product of claim 17 wherein if the quoting market participant to which a ~~Directed Order~~ directed order is sent selects to receive liability directed orders, the method further comprises:

determining whether the order was designated at the time of entry as an "All-or-None" order ("AON") that is at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

20. (Currently Amended) The computer program product of claim 17 wherein if the quoting market participant to which a ~~Directed Order~~ directed order is sent selects to receive liability directed orders, the method further comprises:

determining whether the order was designated at the time of entry as a "Minimum Acceptable Quantity" order ("MAQ") with a value of at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

21. (Original) The computer program product of claim 17 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the method further comprises:

determining if order otherwise qualifies as a non-liability order under market and/or regulatory rules.